

## EXHIBIT 1



Entered on Docket  
April 27, 2009

A handwritten signature in black ink, appearing to read "R. B. Riegle".

Hon. Linda B. Riegle  
United States Bankruptcy Judge

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Attorneys for USACM Liquidating Trust

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re:

USA COMMERCIAL MORTGAGE COMPANY,

USA CAPITAL REALTY ADVISORS, LLC,<sup>1</sup>

USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,

USA CAPITAL FIRST TRUST DEED FUND, LLC,<sup>2</sup>

USA SECURITIES, LLC,<sup>3</sup>

Debtors.

Affects:

- All Debtors
- USA Commercial Mortgage Company
- USA Capital Realty Advisors, LLC
- USA Capital Diversified Trust Deed Fund, LLC
- USA Capital First Trust Deed Fund, LLC
- USA Securities, LLC

Case No. BK-S-06-10725-LBR  
Case No. BK-S-06-10726-LBR<sup>1</sup>  
Case No. BK-S-06-10727-LBR  
Case No. BK-S-06-10728-LBR<sup>2</sup>  
Case No. BK-S-06-10729-LBR<sup>3</sup>

CHAPTER 11

Jointly Administered Under  
Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING FIRST OMNIBUS OBJECTION OF USACM TRUST TO PROOFS OF CLAIM BASED UPON INVESTMENT IN DEL VALLE HOMES, LLC ISLETON LOAN EXCEPT FOR AMOUNTS DESIGNATED AS "UNREMITTED PRINCIPAL";**

Hearing Date: April 10, 2009

Hearing Time: 9:30 a.m.

<sup>1</sup> This bankruptcy case was closed on September 23, 2008.

<sup>2</sup> This bankruptcy case was closed on October 12, 2007.

<sup>3</sup> This bankruptcy case was closed on December 21, 2007.

1       The Court having considered the “First Omnibus Objection of USACM Trust To  
2 Proofs of Claim Based Upon Investment in Del Valle Homes, LLC Isleton Loan Except  
3 for Amounts Designated as ‘Unremitted Principal’” [Docket No. 6872] (the “Objection”);  
4 with appropriate notice of the Objection having been given; with no response to the  
5 Objection having been filed; and good cause appearing:

6       **IT IS HEREBY ORDERED** that:

- 7       1.       The Objection is sustained;  
8       2.       The amount listed as “Unremitted Principal” on Exhibit A attached is  
9 allowed as a general unsecured claim; and  
10      3.       The balance of the claims listed on Exhibit A attached to this Order are  
11 disallowed in their entirety because they are based upon Del Valle-Isleton, an investment  
12 that has been repaid in full.

13  
14 PREPARED AND RESPECTFULLY SUBMITTED BY:

15 **LEWIS AND ROCA LLP**

16 By /s/ John Hinderaker (018024)  
17       Rob Charles  
18       John Hinderaker  
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23  
24       *Attorneys for USACM Liquidating Trust*

25 APPROVED/DISAPPROVED

26  
27  
28 By: \_\_\_\_\_  
29       August Landis  
30       Assistant United States Trustee

1 In accordance with Local Rule 9021, the undersigned certifies:

- 2       The Court waived the requirements of LR 9021.
- 3       No parties appeared or filed written objections, and there is no trustee appointed  
4                  in this case.
- 5       I have delivered a copy of this proposed order to all counsel who appeared at the  
6                  hearing, any unrepresented parties who appeared at the hearing, and any trustee  
7                  appointed in this case, and each has approved or disapproved the order, or failed  
                to respond, as indicated below (list each party and whether the party has  
                approved, disapproved, or failed to respond to the document):

U.S. Trustee:	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input checked="" type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document
Other Party:	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document

14                  ####

15 Submitted by:

16 **LEWIS AND ROCA LLP**

18 By: /s/ JH (#018024)  
19                  Rob Charles  
20                  John Hinderaker  
*Attorneys for USACM Liquidating Trust*

DEL VALLE – ISLETON LOAN  
FIRST OMNIBUS OBJECTIONEXHIBIT A  
Single Loan Claim

Claim	Name	Address	Total Claim Amount	Unremitted Principal to be Allowed as Claim	Approximate Amount Subject to Objection
10725-00074	William A. Downey	3637 Lanch Avenue, #3 So. Lake Tahoe, CA 96150	\$51,866.68	\$0	\$51,866.68
10725-01897	Floyd M. Spindle	706 NE 22nd Street Grand Prairie, TX 75050-4001	\$52,753.62	\$2,463.77	\$50,289.85